Hello, Friends of the Foundation.

In this Annual Report, we’re thrilled to share some of the great work the Foundation has accomplished during this past year.

Notably, we met and then exceeded our $5 million fundraising goal for the Educate. Connect. Change. Campaign, which kicked off in 2019 in honor of the Foundation’s 25th anniversary. We celebrated this incredible accomplishment during our inaugural Formula 2022 Virtual Gala in May. More than 800 people from across the country attended the Virtual Gala, and together we raised nearly $500,000 to help the Foundation reach more students with our math tutoring, competition and scholarship programs, particularly those from diverse backgrounds and underserved communities.

We are profoundly grateful for our volunteers, individual and corporate supporters, staff and Board of Trustees who make our important work possible. We couldn’t accomplish our mission without you. Thank you.

Sincerely,
Michael Wacek, FCAS, CERA
2021–2022 Chair
Board of Trustees
Click/tap to view a video message from Jason Leppin, CFRE, Executive Director of The Actuarial Foundation.
Since 2004, The Actuarial Foundation has received support from the U.S. actuarial organizations. Their trust and encouragement are key elements in the Foundation’s growth and continued success as the U.S. philanthropic organization for the actuarial profession. Thank you to these organizations for supporting our mission and vision.

Our Mission
To enhance math education and financial literacy through the talents and resources of actuaries.

Our Vision
An educated public in pursuit of a secure financial future.

Thank you to all of our incredible volunteers and donors who have given their time, talent and resources to further our mission and programs. We couldn’t do it without you!
A LOOK AT WHAT WE’VE ACCOMPLISHED IN 2021–2022

1,094
$247,000
6,197
6,805
678
20
$441,193

Students who received FREE math tutoring through our Math Motivators program, thanks to 543 tutors who volunteered 11,187 hours of their time.

Total awarded by the Foundation in scholarship funds to 83 college students.

Middle school students who participated in The Hardest Math Problem Student Contest this year.

Students who completed our Expect the Unexpected With Math real-world digital math lessons in 2021.

Students who participated in our Modeling the Future Challenge, with $60,000 in scholarship awards split among the 4 winning teams.

Diverse students successfully recruited for our new STEM Stars Actuarial Scholars Program. Each student received a $5,000 scholarship in 2021–2022 and can receive up to $20,000 over 4 years.

Value of the 14,731 hours our volunteers dedicated to our programs this year.
The actuarial profession has a diversity challenge. Many scholarship programs have been developed to increase diversity, yet the needle hasn’t moved. A new approach was needed. Enter the **STEM Stars Actuarial Scholars Program**, which identifies, recruits and supports high school students with strong math acumen who are interested in the field. By walking alongside these students and providing an array of supportive services to help keep them on their journey to becoming an actuary, we believe we can successfully increase diversity in the actuarial profession. Each STEM Stars Scholar is matched with two mentors. They check in at least monthly to answer questions and provide feedback.

The program offers high school seniors:

- A $5,000 scholarship, renewable annually for four years
- Mentoring
- Tutoring
- Immersion and other early job experiences
- Exposure to internships and job shadowing opportunities
- Opportunities to build their personal and professional networks

**REAL IMPACTS**

*“The STEM Stars program is addressing the need for diverse candidates in the actuarial profession by taking action and providing the needed mentorship and educational support for a pool of talented scholars. Diversity is important because diverse perspectives drive business results and bring various perspectives to the table; STEM Stars is beginning this process at the grassroots level.”*

---Harrison Lim, STEM Stars Corporate Advisory Council Representative, State Farm®

*“The actuarial profession is a very promising career path, but there are many barriers to entry that have contributed to the lack of diverse representation in the profession. The STEM Stars program helps remove some of these barriers by providing students not only with financial support, but also exposure to mentors, job shadows and connection to potential future employers. This program gives students a helping hand as they navigate into a challenging but rewarding career.”*

---Stephanie Lerner, STEM Stars Corporate Advisory Council Representative, Travelers
Money Mentors is the Foundation’s new eight-week financial literacy tutoring program that empowers young people to make conscious choices about their resources, time and energy. We focus on the basics of thinking about money coming in and money going out, and we avoid getting bogged down in details that aren’t relevant or practical.

What makes Money Mentors different from other financial literacy programs is that it is more personalized for students, with a low tutor-to-student ratio (1:1 up to 1:4). Most volunteer tutors are math and financial professionals and receive training and support from our team of professional educators.

Money Mentors was piloted at an Indianapolis-area school in April.

As one of the founding members of The Actuarial Foundation, Bob Shapiro’s visionary leadership, dedication and enthusiasm for serving others made a difference in the lives of many. The Foundation is honored to recognize his life and work by establishing a scholarship fund for future actuaries in Bob’s memory. The scholarship fund is intended to support inclusion, equity and diversity in the actuarial profession by providing an annual scholarship award for rising third- and fourth-year undergraduate college students who have already made the decision to pursue an actuarial career.

+ The scholarship fund will award 3 to 5 scholarships each year starting in 2022.
+ Each recipient will receive a $12,500 award.
A record number of teams (197) registered and completed Phase One of the 2021–2022 Modeling the Future Challenge. Of those 197 teams, 101 moved on to the Semi-Finals. Thirteen teams then were selected as finalists and were invited to the Virtual Symposium in May to present their projects to a panel of actuary judges. From these finalist teams, 4 were selected as winners.

The Modeling the Future Challenge is a real-world competition for high school students that combines math modeling, data analysis and risk management. To compete, students conduct their own research project that models real-world data to analyze risks and make recommendations.

2021–2022 CHALLENGE
+ The first place team’s project explored the costs and solutions to homicides in the city of Chicago.
+ Modeling the Future Challenge mentors provided invaluable insights to participants throughout the competition by talking about their careers, personal lives and interests and, of course, the Challenge. In total, there were 155 hours of mentor discussions.
+ After participating, 69% of students said the Challenge increased their enjoyment of mathematics, and 86% said it increased their confidence in their ability to deal with complex, real-world data.
+ Teachers whose students participated in the Challenge noted big changes in their students’ abilities: 95% said their students’ mathematical confidence and problem-solving skills increased or greatly increased.

TITLE 1 SCHOOL SUPPORT PROGRAM
The Title 1 School Support Program, sponsored by the Casualty Actuarial Society (CAS) and F&G, was launched in Summer 2021 with the goal of increasing and expanding access to the Challenge for high school students who are traditionally underserved.
+ The Program provided $600 training stipends to participating educators and a virtual six-week summer training course
+ 5 teachers registered 18 teams in the 2021–2022 Challenge
+ 3 of those teams successfully made it to the Semi-Finals
Math Motivators offers free virtual and in-person math tutoring to underserved students in grades 3–12 who need and want tutoring but otherwise cannot afford it. The goal of Math Motivators is to close the opportunity gap to, in turn, close the achievement gap by using a volunteer-driven math tutoring program that pairs underserved students with professionals and college students with strong mathematics backgrounds.

“As my student worked on a particular set of challenging algebra problems, I could see—from the light in his eyes and from the way he was gripping his pencil—that the pieces were falling into place. He finished the problem set and exclaimed to himself with excitement, ‘I think I’ve got this!’”

—Bob Conger, Math Motivators volunteer tutor
The Hardest Math Problem Student Contest

The Hardest Math Problem Student Contest is an annual contest presented by Scholastic, The Actuarial Foundation and the New York Life Foundation that challenges students in grades 6–8 to solve multistep, grade-specific math problems with real-world situations and engaging characters. It also aims to build confidence with math and establish important foundational math skills for students.

“I take part in several math and science competitions, but The Hardest Math Problem Student Contest was unique in that it focuses not only on the math but also gave importance to my reasoning. I really would like to thank you for your encouragement, recognition, the scholarship and of course the computer! It is an amazing feeling to be able to win something while doing math, which is a subject that I love.”
—Abhinav N., sixth-grade grand-prize winner

Total awarded to each of 3 grand-prize winners as a 529 savings plan

$5,000

Number of runner-up winners who received the prize of a new tablet

3

Amount the winning teachers from each grade received as a gift card

$500

Thank you to the 17 volunteers who judged the contest to select this year’s winners.

Hannah C., eighth-grade grand-prize winner
### BALANCE SHEET

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$773,728</td>
<td>$1,117,253</td>
</tr>
<tr>
<td>Investments</td>
<td>$7,091,491</td>
<td>$7,720,740</td>
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<tr>
<td>Contributions Receivable</td>
<td>$1,189,266</td>
<td>$1,370,561</td>
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<tr>
<td>Prepaid Expense</td>
<td>$72,662</td>
<td>$36,177</td>
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<tr>
<td>Property and Equipment</td>
<td>-</td>
<td>$6,085</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$9,127,147</strong></td>
<td><strong>$10,250,816</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET ASSETS

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$727,009</td>
<td>$396,420</td>
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</tbody>
</table>

#### NET ASSETS

**Without Donor Restrictions:**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available for Operation</td>
<td>$5,108,554</td>
<td>$5,271,891</td>
</tr>
<tr>
<td>Board-Designated</td>
<td>$668,706</td>
<td>$1,134,854</td>
</tr>
<tr>
<td><strong>Total Net Assets Without Donor Restrictions</strong></td>
<td><strong>$5,777,260</strong></td>
<td><strong>$6,406,745</strong></td>
</tr>
</tbody>
</table>

**With Donor Restrictions**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,622,878</td>
<td></td>
<td>3,447,651</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$8,400,138</strong></td>
<td><strong>$9,854,396</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$9,127,147</strong></td>
<td><strong>$10,250,816</strong></td>
<td></td>
</tr>
</tbody>
</table>
# STATEMENT OF ACTIVITIES

**Year ended May 31, 2022**

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial Organizations' Support</td>
<td>$ 601,543</td>
<td>$ -</td>
<td>$ 601,543</td>
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<tr>
<td>Annual Gifts</td>
<td>1,848,891</td>
<td>1,195,690</td>
<td>3,044,581</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>1,961,376</td>
<td>(1,961,376)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>4,411,810</td>
<td>(765,686)</td>
<td>3,646,124</td>
</tr>
</tbody>
</table>

| EXPENSES                              |                           |                         |           |
| Program Services:                     |                           |                         |           |
| Awards & Prizes                       | 10,550                    | -                       | 10,550    |
| Education                             | 2,302,879                 | -                       | 2,302,879 |
| Scholarships                          | 356,513                   | -                       | 356,513   |
| **Total Program Services**            | 2,669,942                 | -                       | 2,669,942 |

| Supporting Services:                  |                           |                         |           |
| Management & General                  | 1,315,206                 | -                       | 1,315,206 |
| Fundraising                           | 614,937                   | -                       | 614,937   |
| **Total Supporting Services**         | 1,930,143                 | -                       | 1,930,143 |

| **Total Expenses**                    | 4,600,085                 | -                       | 4,600,085 |

| Change in Net Assets Before           |                           |                         |           |
| Investment Income (Loss), Net         | (188,275)                 | (765,686)               | (953,961) |
| Investment Income (Loss), Net         | (441,210)                 | (59,087)                | (500,297) |
| **Change in Net Assets**              | (629,485)                 | (824,773)               | (1,454,258)|

| Net Assets – Beginning of Year        | 6,406,745                 | 3,447,651               | 9,854,396 |

| **Net Assets – End of Year**          | $ 5,777,260               | $ 2,622,878             | $ 8,400,138 |

**Year ended May 31, 2021**

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial Organizations' Support</td>
<td>$ 703,417</td>
<td>$ -</td>
<td>$ 703,417</td>
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<tr>
<td>Annual Gifts</td>
<td>755,634</td>
<td>1,292,296</td>
<td>2,047,930</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>2,529,891</td>
<td>(2,529,891)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>3,988,942</td>
<td>(1,237,595)</td>
<td>2,751,347</td>
</tr>
</tbody>
</table>

| EXPENSES                              |                           |                         |           |
| Program Services:                     |                           |                         |           |
| Awards & Prizes                       | 13,325                    | -                       | 13,325    |
| Education                             | 1,473,791                 | -                       | 1,473,791 |
| Scholarships                          | 364,211                   | -                       | 364,211   |
| **Total Program Services**            | 1,851,327                 | -                       | 1,851,327 |

| Supporting Services:                  |                           |                         |           |
| Management & General                  | 805,944                   | -                       | 805,944   |
| Fundraising                           | 424,191                   | -                       | 424,191   |
| **Total Supporting Services**         | 1,230,135                 | -                       | 1,230,135 |

| **Total Expenses**                    | 3,081,462                 | -                       | 3,081,462 |

| Change in Net Assets Before           |                           |                         |           |
| Investment Income (Loss), Net         | 907,480                   | (1,237,595)             | (330,115) |
| Investment Income (Loss), Net         | 1,429,153                 | 158,569                 | 1,587,722 |
| **Change in Net Assets**              | 2,336,633                 | (1,079,026)             | 1,257,607 |

| Net Assets – Beginning of Year        | 6,406,745                 | 3,447,651               | 9,854,396 |

| **Net Assets – End of Year**          | $ 6,406,745               | $ 3,447,651             | $ 9,854,396 |
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Robert Conger
Andie Christopherson
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We appreciate our individual and family foundation donors who share our commitment to strengthening math education and financial literacy.
DEEPENING OUR IMPACT

Thank you to our monthly donors who provide regular and consistent support for our mission and work.

Andrea Christopherson
Christopher Donahue
Wendy Engel
William Esakov
Adam Feit
Toni French
Elton Kwan
James Lescoe
JoDee Lymburner
Damon Mehrl

Diane Wallace
Joseph Wallen
Jianq Wang
Ling-Ling Wang
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Laura M. Watson
Caroline M. Waxler
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Denise M. Widgren
Carole Wiggen
William Wilder
Ronald Wilkins
Andrew V. Wilkinson

MATH GEMS
ENSURING OUR SUCCESS

Thank you to our monthly donors who provide regular and consistent support for our mission and work.

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Carole Wiggen
William Wilder
Ronald Wilkins
Andrew V. Wilkinson
CORPORATE AND FOUNDATION SUPPORTERS

We are grateful to our Corporate and Foundation Supporters whose contributions, sponsorships and matching gifts help us reach more students, teachers and families with our exciting and innovative math programs and resources.

INNOVATOR – $250,000+

DISCOVERER – $100,000+

PIONEER – $50,000+

PATHFINDER – $25,000+
**EXTENDING OUR REACH**

**PACESETTER – $10,000+**

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- Allianz
- CNA
- CNO Financial Group
- Conf. of Consulting Actuaries
- Global Atlantic Financial Group
- Intact Insurance
- MetLife Foundation
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- Allstate Foundation
- AmazonSmile Foundation
- Aon Foundation
- Bank of America
- BofA Foundation
- Boy Scouts of America
- Buffalo Soldier Foundation
- California State University Foundation
- Capgemini Foundation
- CNA Foundation
- Country Financial
- CUNY Foundation
- Daughters of Charity
- Discovery Health Charitable Foundation
- Dow Foundation
- Dropbox Foundation
- EY Foundation
- Erie Insurance
- Farmers Life Insurance Co
- GE Foundation
- Health Care Service Corporation
- Humana Foundation
- John Hancock Financial Services
- Johnson & Johnson Foundation
- JPMorgan Chase
- Lincoln Financial Group
- MassMutual
- New York Life Insurance
- Northwestern Mutual
- Pacific Life Foundation
- Plymouth Rock
- Prudential Foundation
- Raytheon Technologies
- RGA Reinsurance Company
- Securian Financial Group
- Southern California Edison
- State Farm Foundation
- Travelers Foundation
- United Services Auto Assn
- UnitedHealth Group
- Vanguard Matching Gift Program
- Willis Towers Watson
- Zurich North America

**MATCHING GIFT COMPANIES**

- Marsh & McLennan Companies
- MassMutual
- New York Life Insurance
- Northwestern Mutual
- Pacific Life Foundation
- Plymouth Rock
- Prudential Foundation
- Raytheon Technologies
- RGA Reinsurance Company
- Securian Financial Group
- Southern California Edison
- State Farm Foundation
- Travelers Foundation
- United Services Auto Assn
- UnitedHealth Group
- Vanguard Matching Gift Program
- Willis Towers Watson
- Zurich North America

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- Gabriel Roeder Smith & Co
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- NCCI Holdings, Inc.
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- The Bannow-Larson Foundation
- UnitedHealth Group

**BUILDER – $5,000+**

- AFLAC Inc
- Aon
- GuideWire
- National Institute on Retirement
- Pinnacle Actuarial Resources Inc.
- Reinsurance Association of America
- Securian Foundation
- Swiss Re
- Tokio Marine HCC

**EXTENDING OUR REACH**

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